

Temporary Reduction of Small Business Corporation Built-in Gains Holding Period from 10 Years to 7 Years

Administrator:

U.S. Internal Revenue Service

Description:

Under current law, if a taxable corporation converts into an S corporation, the conversion is not a taxable event.

How to apply:

This provision will go into effect for businesses for taxable year beginning after December 31, 2000.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

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Small Business Capital Gains

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Administrator:

U.S. Internal Revenue Service

Description:

This provision increases the percentage of exclusion for qualified stock issued by an individual from 50 p

How to apply:

This provision is effective for stock issued after the date of enactment and before Jan. 1, 2011.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

▢ **Advanced Energy Investment Credit** ▢

Administrator:

U.S. Department of the Treasury and U.S. Department of Energy

Description:

This provision establishes a new 30% investment tax credit for facilities engaged in projects certified by the

How to apply:

Please check <http://www.energy.gov> for more information

Website:

<http://www.energy.gov> or <http://www.treasury.gov>

Phone:

IRS Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

IRS Telephone Assistance for Businesses: 1-800-829-4933

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

U.S. Department of Energy:

1-800-342-5363

☐ **Long-term Extension and Modification of Renewable Energy Production Tax Credit**

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Administrator:

U.S. Internal Revenue Service (IRS)

Description:

This proposal would extend the placed-in-service date for wind facilities for three years (through Dec

How to apply:

This proposal extends existing tax credits. Contact the IRS.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Temporary Election to Claim the Investment Tax Credit in Lieu of the Production Tax Credit

Administrator:

Internal Revenue Service (IRS)

Description:

Under current law, facilities that produce electricity from solar facilities are eligible to take a thirty per

How to apply:

Participants will be able to file the tax credit on their tax return.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesses

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

□ Repeal Subsidized Energy Financing Limitation on the Investment Tax Credit □

Administrator:

Internal Revenue Service (IRS)

Description:

Under current law, the investment tax credit must be reduced if the property qualifying for the investment tax credit is used for the production of energy.

How to apply:

Participants will find that the financing limitation for subsidized energy has been removed.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesses

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

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Tax Credits for Alternative Refueling Property

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Administrator:

Internal Revenue Service (IRS)

Description:

The alternative refueling property credit provides a tax credit to businesses (e.g., gas stations) that in

How to apply:

Participants will be able to file for this tax credit on their tax return.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040	
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Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	Telephone Assistance for Businesses
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□ Removal of Dollar Limitations on Certain Energy Credits □

Administrator:

Internal Revenue Service (IRS)

Description:

Under current law, businesses are allowed to claim a thirty percent (30%) tax credit for qualified small w

How to apply:

Participants will be able to file for the tax credit on their tax return.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040	
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Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.	Telephone Assistance for Businesses
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Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Clean Renewable Energy Bonds (CREBs)

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Administrator:

U.S. Treasury Department

Description:

This provision authorizes an additional \$1.6 billion of new clean renewable energy bonds to finance facilities.

How to apply:

Qualified participants will be able to utilize this bond program as it is developed.

Website:

<http://www.treasury.gov>

Phone:

Treasury Department, General Information:	(202) 622-2000
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Qualified Energy Conservation Bonds

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Administrator:

U.S. Department of the Treasury

Description:

This provision authorizes an additional \$2.4 billion of qualified energy conservation bonds to finance state and local government energy conservation programs.

How to apply:

Qualified participants will be able to utilize this bond program as it is developed.

Website:

<http://www.treasury.gov>

Phone:

Treasury Department, General Information:

(202) 622-2000

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